

Instinet Adds RFQ Functionality to BlockMatch

New equities RFQ functionality offers clients the opportunity for enhanced execution quality.

London - March 13, 2018 – Instinet Europe Limited (“Instinet”) today announced the launch of Request for Quote (“RFQ”) capability for equities within its multilateral trading facility (“MTF”), BlockMatch. This is one of the first RFQ venues created for trading European equities.

Ben Stephens, Head of EMEA Business Development at Instinet, said: “One of the key objectives of MiFID II is to bring more trading onto centrally cleared venues. By adding ‘all to all’ RFQ functionality on BlockMatch’s CCP cleared platform, trading interactions that used to be primarily done over-the-counter can now be executed in our regulated venue. We believe this fits well within the spirit of MiFIR share trading obligations, while at the same time giving our clients and members opportunities to benefit from automating the management of their liquidity.”

RFQ functionality, which is widely used in ETF, Foreign Exchange and Fixed Income marketplaces, offers a trader the opportunity to ask for a quote from potential counterparties, based on the security, “side”, and quantity. An RFQ can be “advertised” to potential counterparties within a trading facility at the discretion of the trader either on a one-to-one, one-to-many, or “all-to-all” basis, depending upon the situation and the trader’s preferences. This means traders can manage exposure of their intentions in a way that is appropriate for the order. It also provides clients with an opportunity to find a match at a price other than a simple midpoint of the displayed quote and can serve as an efficient means of price discovery for very large orders, where no quote is available.

As part of its MiFID II preparations, Instinet has opened BlockMatch to central counterparty (CCP) clearing and new members. Buy-side client access is also possible through non-trading memberships. The RFQ functionality is available in addition to BlockMatch’s existing continuous, non-displayed, mid-point matching capability.

Instinet recently published a white paper entitled: "[Destinations of Choice](#)", an overview of the types of trading venues and matching models available to EU clients post MiFID II, which includes a description of RFQ functionality. For more information, go to www.blockmatch.com

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About Instinet

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